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*Un Programa Económico y Financiero.* By SANTIAGO ALBA. (Madrid: Sobrinos de la Sucesora de M. Minuesa de los Rios. 1916. Pp. xciii, 241.)

The author of this work was minister of finance in the recent Romanones cabinet. He has undertaken the presentation of an ambitious plan of financial and social reform, one of the most elaborate of many such programs which have lately been offered by Spanish cabinet officials. A brief general survey of the financial status of Spain during the past fifteen years, as given in a speech by the author in the Spanish senate, is followed by a more detailed examination of recent budgets and of the means available for the removal of the annual deficit.

It is significant that the acute financial distress brought on by the war is offered as scarcely more than an incidental explanation of the need for reform. The gravity of Spain's financial situation, in Sr. Alba's opinion, goes well back of 1914, and the crucial conditions of the past two and a half years represent the accumulation of older short-sighted policies.

After calling attention to the extraordinary growth of the budget, from 960,000,000 pesetas in 1901 to 1,512,000,000 in 1915, he analyzes briefly the causes of this rise. Chief among these he finds the excessive costs of the campaigns in Morocco, which have risen steadily from 66,000,000 in 1909 to nearly 144,000,000 in 1915. Unfortunately he has not found it necessary, perhaps because of political expediency, to make an analysis of the causes of this situation. A careful review of the financial aspects of Moroccan affairs would go far toward explaining much of Spain's recent and future financial difficulty.

The author is primarily concerned with suggestions for the improvement of the national income and the careful guarding of the royal treasury against every unnecessary expenditure. In this connection he devotes some space to a denunciation of a proposed payment to Spanish exporting houses of "drawbacks" or refunds of duties paid upon imported raw materials. His chief objection to this plan is that it would mean a serious drain upon the national treasury; he does not, however, present any statistical analysis of the matter.

An interesting feature of his recommendations is the emphasis laid upon extending government ownership or regulation of various industries in addition to those already under public control (tobacco, matches, salt, etc.). Spain is evidently being swept along

on the same tide with her belligerent neighbors, and the emergencies of the war seem destined to bring unusual changes to one of the most conservative and economically backward of European states.

Recent events in the Peninsula indicate that if trouble occurs in Spain during the present conflict, the explanation will be, not a violent insistence that Spain join the forces with or against the Allies, but simply a blind protest against impending famine regardless of causes. In view of this situation, the present volume would have been perhaps more interesting and illuminating, had more attention been given to the fiscal attitude of the government toward the food problem. This is obviously destined to be the most engrossing question before the Spanish people and their officials for some time to come. The very fact that it is scarcely touched upon in Sr. Alba's work may, in itself, be an indication of the reason for the ominous impatience of the populace in various parts of the country.

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#### NEW BOOKS

CUSTIS, V. *The state tax system of Washington*. (Seattle: University of Washington. 1916. Pp. vi, 142.)

Most of the studies relating to the tax system of a single state are locally centered. Each deals with the peculiarities of one state, the history of its tax system, its present situation and needs. General principles come in, if at all, only as a solvent for local problems. Dr. Custis has dealt with the tax system of Washington in a broader manner. He starts with the general principles involved in taxation for state and local purposes and reviews the progress toward new things in taxation that is being made in other states before taking up the local situation. It is not, however, to be understood that the local situation is on that account not well and fully described. The book is published by the University Extension Division of the University of Washington, and reads as though it originated in a series of extension lectures, designed to give the people of that state instruction in the general principles of taxation as well as knowledge of their own system. No definite program of reform is advocated. Yet one gathers that the author favors centralized administration, a state income tax, partial separation, and a little classification. It is hard to point to any other one volume that contains so extended a survey of state and local taxation in the United States. It is a pity that it is printed in such fine type that it is very trying to read.

CARL C. PLEHN.

FLORA, F. *Manuela della scienza delle finanze*. Fifth edition. (Livorno: Giusti. 1917. Pp. xxxiv, 871.)